

103D CONGRESS
2D SESSION

S. 2347

To require the Secretary of the Treasury to mint coins in commemoration of the 150th anniversary of the founding of the Smithsonian Institution.

IN THE SENATE OF THE UNITED STATES

AUGUST 1 (legislative day, JULY 20), 1994

Mr. SASSER (for himself, Mr. MOYNIHAN, and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing and Urban Affairs

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 150th anniversary of the founding of the Smithsonian Institution.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Smithsonian Institu-
5 tion Sesquicentennial Commemorative Coin Act”.

6 **SEC. 2. COIN SPECIFICATIONS.**

7 (a) DENOMINATIONS.—The Secretary of the Treas-
8 ury (hereafter in this Act referred to as the “Secretary”)
9 shall mint and issue the following coins:

1 (1) \$5 GOLD COINS.—Not more than 100,000
2 \$5 coins, which shall—

3 (A) weigh 8.359 grams;

4 (B) have a diameter of 0.850 inches; and

5 (C) contain 90 percent gold and 10 percent
6 alloy.

7 (2) \$1 SILVER COINS.—Not more than 800,000
8 \$1 coins, which shall—

9 (A) weigh 26.73 grams;

10 (B) have a diameter of 1.500 inches; and

11 (C) contain 90 percent silver and 10 per-
12 cent copper.

13 (b) LEGAL TENDER.—The coins minted under this
14 Act shall be legal tender, as provided in section 5103 of
15 title 31, United States Code.

16 (c) NUMISMATIC ITEMS.—For purposes of section
17 5134 of title 31, United States Code, all coins minted
18 under this Act shall be considered to be numismatic items.

19 **SEC. 3. SOURCES OF BULLION.**

20 (a) GOLD.—The Secretary shall obtain gold for mint-
21 ing coins under this Act pursuant to the authority of the
22 Secretary under other provisions of law.

23 (b) SILVER.—The Secretary shall obtain silver for
24 minting coins under this Act only from stockpiles estab-

1 lished under the Strategic and Critical Materials Stock
2 Piling Act.

3 **SEC. 4. DESIGN OF COINS.**

4 (a) DESIGN REQUIREMENTS.—

5 (1) IN GENERAL.—The design of the coins
6 minted under this Act shall be emblematic of the sci-
7 entific, educational, and cultural significance and
8 importance of the Smithsonian Institution and shall
9 include the following words from the original bequest
10 of James Smithson: “for the increase and diffusion
11 of knowledge”.

12 (2) DESIGNATION AND INSCRIPTIONS.—On
13 each coin minted under this Act there shall be—

14 (A) a designation of the value of the coin;

15 (B) an inscription of the year “1996”; and

16 (C) inscriptions of the words “Liberty”,
17 “In God We Trust”, “United States of Amer-
18 ica”, and “E Pluribus Unum”.

19 (b) SELECTION.—The design for the coins minted
20 under this Act shall be—

21 (1) selected by the Secretary after consultation
22 with the Smithsonian Institution and the Commis-
23 sion of Fine Arts; and

24 (2) reviewed by the Citizens Commemorative
25 Coin Advisory Committee.

1 **SEC. 5. ISSUANCE OF COINS.**

2 (a) QUALITY OF COINS.—Coins minted under this
3 Act shall be issued in uncirculated and proof qualities.

4 (b) MINT FACILITY.—Only 1 facility of the United
5 States Mint may be used to strike any particular combina-
6 tion of denomination and quality of the coins minted under
7 this Act.

8 (c) PERIOD FOR ISSUANCE.—The Secretary may
9 issue coins minted under this Act only during the period
10 beginning on August 10, 1996, and ending on August 9,
11 1997.

12 **SEC. 6. SALE OF COINS.**

13 (a) SALE PRICE.—The coins issued under this Act
14 shall be sold by the Secretary at a price equal to the sum
15 of—

16 (1) the face value of the coins;

17 (2) the surcharge provided in subsection (d)
18 with respect to such coins; and

19 (3) the cost of designing and issuing the coins
20 (including labor, materials, dies, use of machinery,
21 overhead expenses, marketing, and shipping).

22 (b) BULK SALES.—The Secretary shall make bulk
23 sales of the coins issued under this Act at a reasonable
24 discount.

25 (c) PREPAID ORDERS.—

1 (1) IN GENERAL.—The Secretary shall accept
2 prepaid orders for the coins minted under this Act
3 before the issuance of such coins.

4 (2) DISCOUNT.—Sale prices with respect to pre-
5 paid orders under paragraph (1) shall be at a rea-
6 sonable discount.

7 (d) SURCHARGES.—All sales shall include a sur-
8 charge of—

9 (1) \$35 per coin for the \$5 coin; and

10 (2) \$10 per coin for the \$1 coin.

11 **SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULA-**
12 **TIONS.**

13 (a) IN GENERAL.—Except as provided in subsection
14 (b), no provision of law governing procurement or public
15 contracts shall be applicable to the procurement of goods
16 and services necessary for carrying out the provisions of
17 this Act.

18 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
19 section (a) shall not relieve any person entering into a con-
20 tract under the authority of this Act from complying with
21 any law relating to equal employment opportunity.

22 **SEC. 8. DISTRIBUTION OF SURCHARGES.**

23 (a) IN GENERAL.—Except as provided in subsection
24 (b), all surcharges received by the Secretary from the sale
25 of coins issued under this Act shall be promptly paid by

1 the Secretary to the Smithsonian Institution for the pur-
2 pose of supporting programming related to the 150th an-
3 niversary and general activities of the Smithsonian Insti-
4 tution.

5 (b) NATIONAL NUMISMATIC COLLECTION.—Not less
6 than 15 percent of the total amount paid to the Smithso-
7 nian Institution under subsection (a) shall be dedicated
8 to supporting the operation and activities of the National
9 Numismatic Collection at the National Museum of Amer-
10 ican History.

11 (c) AUDITS.—The Comptroller General of the United
12 States shall have the right to examine such books, records,
13 documents, and other data of the Smithsonian Institution
14 as may be related to the expenditures of amounts paid
15 under subsection (a).

16 **SEC. 9. FINANCIAL ASSURANCES.**

17 (a) NO NET COST TO THE GOVERNMENT.—The Sec-
18 retary shall take such actions as may be necessary to en-
19 sure that minting and issuing coins under this Act will
20 not result in any net cost to the United States Govern-
21 ment.

22 (b) PAYMENT FOR COINS.—A coin shall not be issued
23 under this Act unless the Secretary has received—

24 (1) full payment for the coin;

1 (2) security satisfactory to the Secretary to in-
2 demnify the United States for full payment; or

3 (3) a guarantee of full payment satisfactory to
4 the Secretary from a depository institution whose
5 deposits are insured by the Federal Deposit Insur-
6 ance Corporation or the National Credit Union
7 Administration Board.

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